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**USDS SDNY
 DOCUMENT
 ELECTRONICALLY FILED
 DOC #: 06cv12991HB
 DATE FILED: 2/27/2008**

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FEB 27 2008

HAROLD BAER
 U.S. DISTRICT JUDGE
 S.D.N.Y.

February 27, 2008

OUR REF: 527-06/ROSS

VIA FAX NO: 212 805-7901

The Honorable Harold Baer, Jr.
 United States District Judge
 Southern District of New York
 Daniel Patrick Moynihan U.S. Courthouse
 500 Pearl Street, Room 2230
 New York, NY 10007

Re: Exmar Shipping N.V. v. Polar Shipping S.A. and Polar Shipping Co., Ltd.
06-cv-12991(HB)

Dear Judge Baer:

We are attorneys representing the Plaintiff Exmar Shipping N.V. in the captioned litigation, which is a Maritime Rule B attachment matter. Funds were attached to obtain security in aid of London arbitrations. As such, the merits of the various underlying claims will not be litigated in this forum, but in London arbitration subject to English law. On December 20, 2007, we wrote to your Honor to provide the Court with a status report on the various arbitrations. Pending the outcome of the arbitrations, the subject litigation had been placed on your suspense calendar.

February 27, 2008

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On February 25, 2008, attorneys for the Defendant Polar Shipping S.A. filed a motion with the Court seeking to vacate our attachment and dismiss the Complaint. As the case will turn upon English law, we will be obtaining evidence from England to be submitted with our opposition motion papers. Unfortunately, the undersigned will be away from the office next week when our opposition papers become due. We therefore obtained the agreement of opposing counsel to a one week extension of time for Exmar to file its opposition papers with the Court. Thus, the briefing schedule would be:

Opposition motion papers due.....March 18, 2008

Reply to opposition papers due.....March 25, 2008.

The purpose of this letter is to obtain Court approval from your Honor of this proposed briefing schedule.

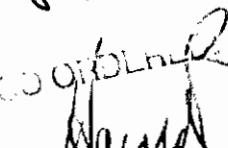
Respectfully submitted,
FREEHILL HOGAN & MAIAR, LLP



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Harold Baer, Jr., U.S.D.J.
2/29/08